

2013 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner _____
Mailing Address _____
City/State/Zip _____ Tel: _____

Property Name _____
Property Address _____
Map/Block/Lot _____ (Fill in from Instruction page)

1. Primary Property Use (Circle One) A. Apartment B. Office C. Retail D. Mixed Use E. Shopping Center F. Industrial G. Other _____
2. Gross Building Area (Including Owner-Occupied Space) _____ Sq. Ft. 6. Number of Parking Spaces _____
3. Net Leasable Area _____ Sq. Ft. 7. Actual Year Built _____
4. Owner-Occupied Area _____ Sq. Ft. 8. Year Remodeled _____
5. No. of Units _____

INCOME - 2013

9. Apartment Rental (From Schedule A) _____
10. Office Rentals (From Schedule B) _____
11. Retail Rentals (From Schedule B) _____
12. Mixed Rentals (From Schedule B) _____
13. Shopping Center Rentals (From Schedule B) _____
14. Industrial Rentals (From Schedule B) _____
15. Other Rentals (From Schedule B) _____
16. Parking Rentals _____
17. Other Property Income _____
18. TOTAL POTENTIAL INCOME (Add Line 9 Through Line 17) _____
19. Loss Due to Vacancy and Credit _____
20. EFFECTIVE ANNUAL INCOME (Line 18 Minus Line 19) _____

EXPENSES - 2013

21. Heating/Air Conditioning _____
22. Electricity _____
23. Other Utilities _____
24. Payroll (Except management, repair & decorating) _____
25. Supplies _____
26. Management _____
27. Insurance _____
28. Common Area Maintenance _____
29. Leasing Fees/Commissions/Advertising _____
30. Legal and Accounting _____
31. Elevator Maintenance _____
32. Security _____
33. Other (Specify) _____
34. Other (Specify) _____
35. Other (Specify) _____
36. TOTAL EXPENSES (Add Lines 21 Through 35) _____
37. NET OPERATING INCOME (Line 20 Minus Line 36) _____
38. Capital Expenses _____
39. Real Estate Taxes _____
40. Mortgage Payment (Principal and Interest) _____
41. Depreciation _____

Signature _____ Date _____ Tel: _____
Name (print) _____

RETURN TO THE ASSESSOR ON OR BEFORE MAY 30, 2014 TO AVOID THE 10% PENALTY

SCHEDULE A - 2013 APARTMENT RENT SCHEDULE

Complete this Section for Apartment Rental Activity only.

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE	MONTHLY RENT		TYPICAL
	TOTAL	RENTED	ROOMS	BATHS	SQ. FT.	PER UNIT	TOTAL	LEASE TERM
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/MANAGER/JANITOR OCCUPIED								
SUBTOTAL								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
TOTALS								

BUILDING FEATURES INCLUDED IN RENT (Please check all that apply)

<input type="checkbox"/> Heat	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Garbage Disposal	<input type="checkbox"/> Pool
<input type="checkbox"/> Electricity	<input type="checkbox"/> Tennis Courts	<input type="checkbox"/> Furnished Unit	<input type="checkbox"/> Dishwasher
<input type="checkbox"/> Other Utilities	<input type="checkbox"/> Stove/Refrigerator	<input type="checkbox"/> Security	<input type="checkbox"/> Other Specify: _____

SCHEDULE B -- 2013 LESSEE RENT SCHEDULE

Complete this Section for all other rental activities except apartment rental

[illegible]

Copy and attach If Additional Pages Are Needed

VERIFICATION OF PURCHASE PRICE
(Complete if the property was acquired on or after October 1, 2012)

PURCHASE PRICE	\$ _____	DOWN PAYMENT	\$ _____	DATE OF PURCHASE	\$ _____									
						(Check One)								
						<table border="1" style="width: 100%;"><tr><td style="width: 50%; text-align: center;">Fixed</td><td style="width: 50%; text-align: center;">Variable</td></tr><tr><td> </td><td> </td></tr><tr><td> </td><td> </td></tr><tr><td> </td><td> </td></tr></table>	Fixed	Variable						
Fixed	Variable													
FIRST MORTGAGE	\$ _____	INTEREST RATE	_____ %	PAYMENT SCHEDULE TERM	_____ YEARS									
SECOND MORTGAGE	\$ _____	INTEREST RATE	_____ %	PAYMENT SCHEDULE TERM	_____ YEARS									
OTHER	\$ _____	INTEREST RATE	_____ %	PAYMENT SCHEDULE TERM	_____ YEARS									

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ _____ Equipment? \$ _____ Other(Specify) \$ _____

WAS THE SALE BETWEEN RELATED PARTIES? (CIRCLE ONE): YES NO APPROXIMATE VACANCY AT DATE OF PURCHASE _____ %

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE): YES NO

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE): YES NO

IF YES, LIST THE ASKING PRICE: \$ _____ DATE LISTED: _____ BROKER: _____

Remarks -- Please explain any special circumstances or reasons concerning your purchase (i.e vacancy, conditions of sale, etc.): _____

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY <i>(Section 12-63c (d) of the Connecticut General Statutes)</i> .		
SIGNATURE _____	NAME (Print) _____	DATE _____
TITLE _____	TELEPHONE _____	

RETURN TO THE ASSESSOR ON OR BEFORE MAY 30, 2014 TO AVOID THE 10% PENALTY

FILING INSTRUCTIONS - The Assessor's Office is preparing for the revaluation of all real property located in Stonington. In order to fairly assess your real property, information regarding the property income and expenses is required. Connecticut General Statutes §12-63c requires all owners of rental property to **annually** file this report. **The information filed and furnished with this report will remain confidential in accordance with §12-63c(b), which provides that actual rental and operating expenses shall not be a public record and is not subject to the provisions of §1-210 (Freedom of Information) of the Connecticut General Statutes.**

Please complete and return the completed form to the Stonington Assessor's Office on or before May 30, 2014. In accordance with §12-63c(d), of the Connecticut General Statutes, as amended, any owner of rental real property who fails to file this form or files an incomplete or false form with intent to defraud, shall be subject to a penalty assessment equal to a Ten Percent (10%) increase in the assessed value of such property.

GENERAL INSTRUCTIONS - Complete these forms for all rented or leased commercial, retail, industrial or combination use property. Identify the property and address. **Provide information for the Calendar Year 2013. TYPE/USE OF LEASED SPACE:** Indicate use of the leased space (i.e., office, retail, warehouse, restaurant, garage, etc.). **ESC/CAM/OVERAGE:** (Circle if applicable) **ESCALATION:** Amount, in dollars, of adjustment to base rent either pre-set or tied to the Inflation Index. **CAM:** Income received from common area charges to tenant for common area maintenance, or other income received from the common area property, such as from ATMs, Kiosk, and etc. **OVERAGE:** Additional fee or rental income. This is usually based on a percentage of sales or income. **OPTION PROVISIONS/BASE RENT INCREASE:** Indicate the percentage or increment and time period. **PROPERTY EXPENSES & UTILITIES PAID BY TENANT:** Indicate the property expenses & utilities the tenant is responsible for. Abbreviations may be used (i.e., "RE: for real estate taxes & "E" for electricity. **VERIFICATION OF PURCHASE PRICE** must be completed if the property was acquired on or after October 1, 2012.

WHO SHOULD FILE - All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. If you believe that you are not required to fill out this form, please call 860-535-5098 to discuss your special situation. All properties which are rented or leased, including commercial, retail, industrial and residential properties, except "*such property used for residential purposes, containing not more than six dwelling units and in which the owner resides*", must complete this form. If a property is partially rented and partially owner-occupied this report must be filed.

IF YOUR PROPERTY IS 100% OWNER-OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS, FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX. ☐

HOW TO FILE - Each summary page should reflect information for a single property for the year of 2013. If you own more than one rental property, a separate report-form must be filed for each property in this jurisdiction. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. Income Schedule A must be filed for apartment rental property and Schedule B must be filed for all other rental properties.

All property owners must sign & return this form to the Assessor's Office on or before May 30, 2014 to avoid the Ten Percent Assessment penalty.

Extensions of up to 30 days may be granted upon a written request for "good cause" when such request is received on or before May 1st.

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED

RETURN TO THE ASSESSOR ON OR BEFORE MAY 30, 2014

INCOME AND EXPENSE REPORT SUMMARY PAGE INSTRUCTIONS

General Instructions

1. Property for which the report must be filed:

All real property used primarily for purposes of producing rental income, **exclusive** of such property used solely for residential purposes, containing not more than six dwelling units and in which the owner resides.

Each summary page should reflect information for a single property, for the one-year indicated at the top of the reporting sheet. If you own more than one rental property, you must file a separate report.

2. How To File:

An Income and Expense Report Summary Page must be completed for all real property used primarily for purposes of producing rental income. Schedule A, Apartment Rental Schedule and Verification of Purchase Price, must be completed for apartment rental property. Information on all other rental income property should be listed on Schedule B.

Under expenses, on the Annual Income and Expense Report Summary Page, list the total amounts of operating expenses on the lines provided. Report under Items 21-35 only those operating expenses necessary to support and maintain the property's income. Report under Items 38-41 operating expenses depreciation, debt service, income taxes, personal property taxes, capital improvements.

Sign and date the forms. It is advisable to keep a copy for your records.

3. THIS INFORMATION SHALL BE HELD CONFIDENTIAL. ANY INFORMATION RELATED TO THE ACTUAL RENTAL AND RENTAL RELATED INCOME AND OPERATING EXPENSES SHALL NOT BE A PUBLIC RECORD AND IS NOT SUBJECT TO THE PROVISIONS OF §1-210 (i.e., FREEDOM OF INFORMATION), OF THE CONNECTICUT GENERAL STATUTES.

Income Instructions for the Report Summary

Items 9-16 Enter potential annual rents for all rental units as if 100% occupied and collected. Schedule A and/or Schedule B must be attached.

Item 17 Enter additional income, or service income, e.g., washer/dryer, vending machines, machine commissions, parking, clubroom rent, etc.

Item 19 Enter amount of income losses due to vacancy and uncollectable rents

- Item 20 Subtract line 19 from line 18
- Item 21 Enter amount spent for heating and cooling
- Item 22 Enter amount spent on electricity: electric heat, lights, provided by owner
- Item 23 Enter other utility expenses provided by owner: e.g., gas, water, sewer charge, fuel, telephone, trash removal, etc
- Item 24 Enter salaries and benefits for employees necessary to maintain the property and to provide the operational activities required to keep the property rented.
- Item 25 Enter costs of supplies necessary to the operation of the building
- Item 26 Enter cost or fees of private, off-site management agency
- Item 27 Annual insurance premium for various items including: fire, liability, etc. (if insurance premium is for more than one-year proration is necessary)
- Item 28 Expenses for common area ground maintenance including snow removal and parking lot maintenance.
- Item 29 Enter expenses necessary to keep the property operating, e.g., repair of roof, water heaters, cooling systems, glass, etc. Normal maintenance expenses generated by physical use of the property. Do not confuse with reserves for replacement. Enter leasing fees, commissions, advertising costs, etc., incurred in obtaining tenants and building occupants
- Item 30 Enter fees of lawyer or accountant for services relating to the property (not for business conducted in the building.)
- Item 31 Enter expenses incurred for elevator/escalator service and maintenance
- Item 32 Enter amount of expenses incurred to provide security: guards, cameras, gates, etc.
- Item 33-35 Enter amounts for other services required to operate the facility. Itemize and identify the expenses in the space provided.
- Item 36 Add lines 21-35
- Item 37 Subtract amount on line 36 from amount on line 20. Enter amount

- Item 38 Enter costs of major repairs, replacements, remodeling and/or renovation expenses
- Item 39 Enter real estate property tax for the property
- Item 40 Enter mortgage payments, including principal and interest
- Item 41 Enter operating expense depreciation

TOWN OF STONINGTON

ASSESSOR'S OFFICE

152 Elm Street • Stonington, Connecticut 06378

(860) 535-5098 • Fax (860) 535-5052

Dear Property Owner:

During the January 2009 Legislative Session, "Public Act 09-196 AN ACT CONCERNING MUNICIPAL ASSESSMENT AND ASSESSMENT APPEALS," was passed modifying the filing requirements of the Income and Expense form. (Effective October 1, 2009)

The attached income and expense forms continue to be due on May 30, 2014 and **failure to file on time shall result in the addition of a 10% assessment penalty.** The amendment provides for an extension of up to 30 days that may be granted upon a written request by the owner for "good cause" when such request is received no later than May 1st.

The amendment sets conditions under which the assessor and board of assessment appeals may waive penalties for failure to submit the data timely. The Town's legislative body may pass an ordinance allowing for a penalty waiver under specific conditions. Presently, there is a proposal pending, for the Town's legislative body approval allowing for the granting of a waiver of the penalty, "...if the owner of the real property required to submit the information is not the owner of such property on the assessment date for the grand list to which such penalty is added."

Marsha L. Standish, CCMAIL, CCMC
Assessor